



## OBJECTIVE

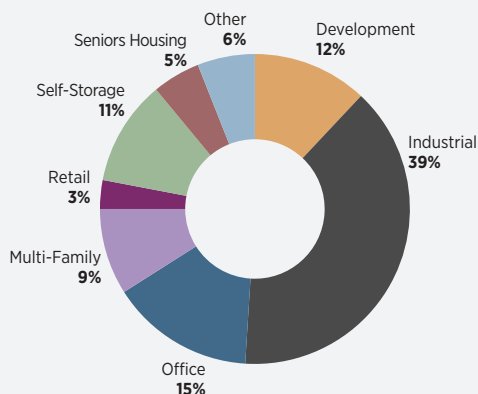
The Nicola Canadian Real Estate Limited Partnership's (NCRELP) objective is to provide clients of Nicola Wealth access to long term investments in real estate throughout Canada. Returns are generated from rental income, capital appreciation and historically stable distributions primarily from net operating income.

## STRATEGY

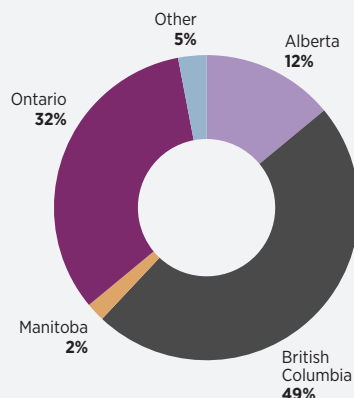
NCRELP invests in income producing properties with a long term investment horizon. This includes a limited amount of "build-to-own" developed properties. The portfolio is diversified by asset type (industrial, office, retail, self-storage, seniors living and multi-family) and geographic location across Canada.

### Gross Asset Value

**GROSS ASSET VALUE  
BY TYPE**



**GROSS ASSET VALUE  
BY LOCATION**

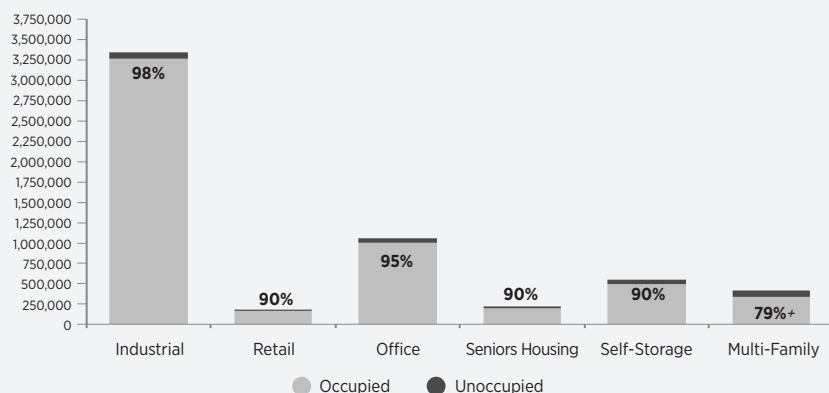


### Stated in Canadian Dollars

#### Key Statistics

Inception Date	December 2005
Net Asset Value	\$1.148 Billion
NAV Per Unit (Class O)	\$149.72
Number of Assets	86
Total Asset Value	\$2.226 Billion
Debt Leverage Ratio	41.9%
Trailing 12 Month Distribution	5.3%
Total Square Feet	5,781,390
Portfolio Occupancy*	94.5%
Average Cap Rate*	4.1%
Average Cost of Debt	2.9%

### Portfolio Occupancy by Square Foot



\* This occupancy represents the inclusion of The Hat at Five Corners and The Hat at East Village. These assets represent a significant portion of the multifamily portfolio and are currently in their lease-up phase.

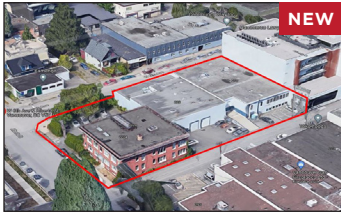
\* Development properties are not included in the occupancy calculation. Additionally, any income generated during the holding and construction period is not considered in the fund's weighted cap rate determination. However, the value of development properties is included within the Net Asset Value.

### Returns for the period ending March 31, 2022

Year-to-date	5.2%
1 year	17.1%
3 year	10.6%
5 year	10.3%
10 year	9.7%
Since Inception	9.8%

### Investment Activity

	Current Quarter	Value
Acquisitions	4	\$48.5M
Dispositions	2	\$13.0M
Acquisitions Under Contract	-	-
Dispositions Under Contract	-	-



**2224 Alberta Street & 210-220 West 6th Ave, Vancouver, BC**  
**(Partner: PC Urban)**

**Project Description:** Acquired in March 2022, this assembly of properties comprises a 24,369 sf development site located at the southeast corner of Alberta Street and West 6th Avenue in the heart of the Mount Pleasant Area of Vancouver. The strategy is to redevelop the property with a creative office & industrial building that will be retained long-term by NCRELP as part of the build-to-own program.



**Queensborough Mini Storage – 800 Boyd Street, New Westminister, BC**

**Project Description:** Acquired in March 2022, this property is comprised of a self-storage facility with 844 storage lockers located in the Queensborough neighbourhood of New Westminister and is centrally located to capture the undersupplied East Richmond, South Burnaby and New Westminister markets. The property will be re-branded to Advanced Self Storage and a third building will be constructed on the site, adding approximately 415 additional storage lockers.



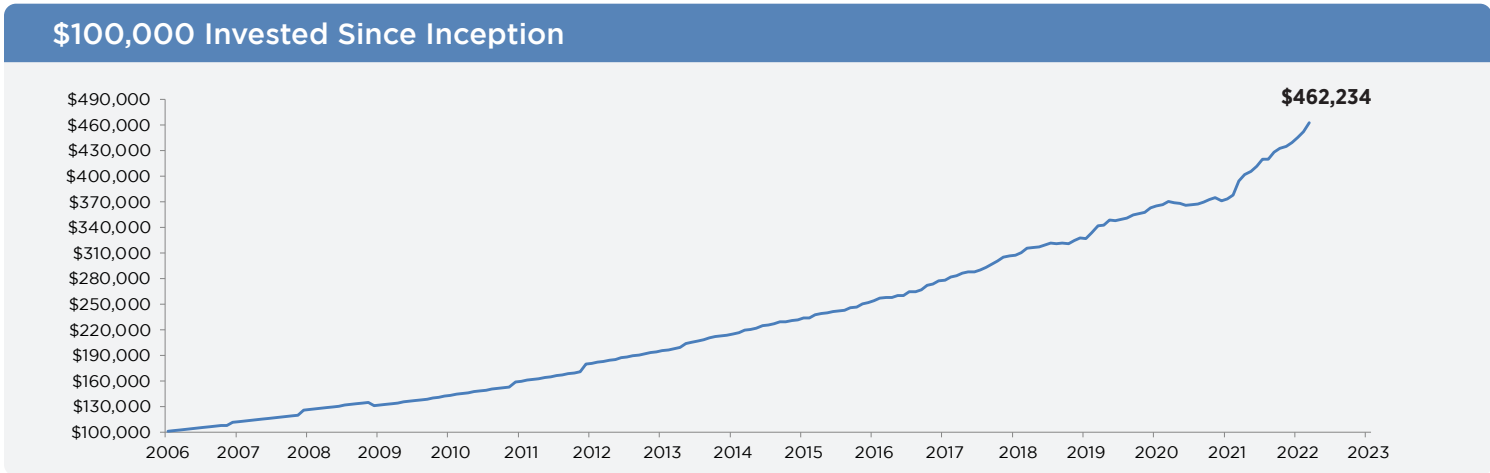
**2311-2315 Government Street, Victoria, BC**

**Project Description:** Acquired in March 2022, this property is comprised of four industrial buildings totaling 24,130 sf which are 100% leased to a single tenant. The 1.0 acre parcel of land occupies a prominent corner at the intersection of Government and Queens Street in the Rock Bay neighbourhood, immediately north of Downtown Victoria. The strategy is to continue leasing the property to the existing tenant on an interim basis, following which the property will be redeveloped for higher density employment-generating uses.



**Bronte Station Business Park – 2485 Speers Road, Oakville, ON**  
**(Partner: First Gulf)**

**Project Description:** Originally acquired in March 2021, this property included an additional 17 acres of surplus land that is now being developed as Bronte Station Business Park. The new development will comprise two modern industrial buildings totaling approximately 367,000 sf. The first lease for 54,500 sf has been completed and there is strong interest in the remaining space. Construction is projected to be complete in Q3 2023.



Past performance is not indicative of future results. All investments contain risk and may gain or lose value. The YTD and 1 year return is a historical simple return. The 3, 5, 10 year and since inception returns are annualized compounded total returns. All returns are net of fund-level fees and expenses, including management fees and performance fees (if applicable). Please read the Limited Partnership Agreement and disclosure documents for important disclosure information including terms of redemption and limited liquidity. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions. This is not a sale solicitation. This investment is only available for sale to residents of Canada who are accredited investors. Please speak with a Nicola Wealth advisor to discuss if this investment is right for you. Returns are calculated on a monthly basis and may differ from client returns which are updated with a 1 month lag. Effective January 1, 2019 the Nicola Canadian Real Estate Limited Partnership adopted a new mandate and changed its name from SPIRE Real Estate Limited Partnership. Distributions are not guaranteed and may vary in amount and frequency over time.